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LIMITED,

ALEXANDRA BUILDINGS.

[25]

NOTICE TO CORRESPONDENTS.
ONLY communications relating to the news column should be addressed to THE EDITOR.

Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith.

All letters for publication should be written on one side of paper only.

No anonymously signed communications that have already appeared in other papers will be inserted.

Orders for extra copies of DAILY PRESS should be sent before 11 a.m. on day of publication. After that hour the supply is limited. Only supply for Cash.

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P. O. Box, 54. Telephone No. 12.

DEATH.

On the 26th inst. at the Government Civil Hospital, E. J. Ellis, aged 55. Funeral will leave deceased's residence, No. 8, Peader's Hill, at 3.30 p.m. to-day—Shanghai, Straits and Indian papers; please copy.

HONGKONG OFFICE: 10A, DES VEGU ROAD
LONDON OFFICE: 131, FLEET STREET, EC

The Daily Press.

HONGKONG, MARCH 27TH, 1911.

The Hon. Mr. Osborne was not exaggerating when he said on Saturday at the meeting of shareholders in the Green Island Cement Co., Ltd., that the unexpected depreciation of the Company's shares has brought misery to many homes. Among the Industrial Stocks of Hongkong "Green Island Cements" has been reckoned one of the soundest. The ten-dollar share, before the capital of the company was doubled, went as high as \$35. They are now obtainable at \$2.50 and perhaps for less, although the General Managers have never ceased to take an optimistic view of the future of the company. Two years ago Mr. SHewan in his address to the shareholders said: "When I say you need have no anxiety about the future of Green Island Cement I am only speaking the sober truth, and I am not saying more than the facts themselves warrant." This assurance was received with applause, but when the accounts for that year came to be issued it was seen that although the profit on working was slightly larger than that of 1908, the dividend had to be reduced to seventy-five cents per share, on account of various special charges, and losses which the Chairman said it was reasonable to suppose would not occur again.

On Saturday Admiral Winslow and the officers of the Minotaur held a very enjoyable "at home" within the Naval Yard. There was a programme of sports, and it is interesting to record that the gallant Admirals won the race for veterans.

We are pleased to state that Ledy Lugard will be "At Home" as usual on Friday afternoon, the 31st instant, when, through the courtesy of His Excellency Vice-Admiral Sir Alfred Winslow, K.C.B., C.V.O., C.M.G., the Band of H.M.S. Minotaur will play at Government House.

In March 1910 Mr. SHewan concluded his address by saying: "For the moment our prospects are all that we could wish; we have sold to date more than we did this time last year, and we have just closed a contract for eighty thousand bags for the North. It is always dangerous to prophecy, so I shall only say that I shall be disagreeably surprised if we do not do a little better this year than last." In common with all shareholders who relied upon these "honeyed words" and optimistic phrases, Mr. SHewan has been disagreeably surprised, for the net profit on the year's working amounted to only \$80,643 as compared with \$305,290, in the previous year, and the dividend for the year has been but 15 cents per share compared with 75 cents last year and 90 cents for 1908. It is not surprising therefore that the shareholders demanded from the General Managers on Saturday more explanations of this disappointment than the Report itself affords. Many pointed questions regarding details of management were asked and answered with equal frankness, but when the resolution to appoint a Committee to investigate the affairs of the company was discussed, the one charge brought against the general managers was that they had been unduly optimistic and had thereby misled and shaken the confidence of the investing public. From Mr. SHewan's point of view it is a pure misfortune. The strength of the market would appear to have been over-rated and the strength of the opposition factories very much under-rated. Mr. SHewan, however, firmly believed in his optimistic forecasts when he uttered them, and he told the meeting that the General Managers had shared in the disappointment because they had added to their holdings and had never sold a share. That is fairly good proof of honest, if mistaken, conviction, but the appointment of a committee to investigate the affairs of the Company will do more to re-establish confidence than all the explanations and protestations which may be made at a general meeting of shareholders. Therefore it is satisfactory to see that the General Managers and Consulting Committee were ready to accept the appointment of such a committee, and until this Committee has presented its report, discussion of the subject in the Press may well be postponed. The unfortunate dispute which arose on the point of procedure as to whether Mr. Pollock's proposal could be accepted as an amendment to the motion for the adoption of the Report and Accounts rather served, perhaps, to create the impression that the Chairman was antagonistic to the proposed Committee, and if that be so, we venture, as being entirely disinterested, to express the opinion that the ruling of the Chairman was quite sound on this point. Whether it was equally sound on the other question—namely, whether the motion to pass the accounts was defeated because 39 shareholders voted against it and only 28 in favour—we can express no opinion. That is a question which the Company's Articles of Association should determine, and we do not happen to possess a copy. It is not, however, very obvious what advantage would be gained by delay in passing these accounts which the auditors have examined and found correct. A vote against the accounts would be a vote against the auditors as well as the General Managers. We think the object of the shareholders is amply secured by Mr. Pollock's proposal, which the Chairman quite correctly regarded, not as an amendment but as a distinct resolution, and as such it was passed without opposition. Whatever may be the result of the Committee's investigations into the management of the Company's affairs in the past or at present, the chief concern of the shareholders now is to know what are the immediate prospects of the business. If increased competition has brought the once flourishing business of the Company to its present level in two years, what hope is there that the Company will be better able to succeed against still growing competition in the future?

We have received the list of entries for the Military Gymkhana on Saturday, but regret that owing to the pressure on our space we are unable to publish them until to-morrow.

On Saturday Admiral Winslow and the officers of the Minotaur held a very enjoyable "at home" within the Naval Yard. There was a programme of sports, and it is interesting to record that the gallant Admirals won the race for veterans.

We are pleased to state that Ledy Lugard will be "At Home" as usual on Friday afternoon, the 31st instant, when, through the courtesy of His Excellency Vice-Admiral Sir Alfred Winslow, K.C.B., C.V.O., C.M.G., the Band of H.M.S. Minotaur will play at Government House.

His Excellency the Governor has given his assent, in the name and on behalf of His Majesty the King, to Ordinance No. 8 of 1911—"An Ordinance to further amend the Pawnbrokers, Ordinances, 1860 and 1902," which was passed by the Legislative Council.

At-morrow's meeting of the Sanitary Board a minute will be submitted by the Colonial Veterinary Surgeon as to a case of anthrax in the Kennedy Town cattle depot. Further correspondence will be considered with regard to malaria at Shaukiwan, as well as an application by Inspector Finch for nine months' leave of absence, and the invitation extended by the Oriental Brewery Co. for members to inspect their brewery at Laichikok.

The King has approved of a clause of Article 19 of the King's Regulations and Admiralty Instructions as to the firing of salutes on British Anniversaries being amended so as to run as follows:—The fixed date for firing salutes in celebration of British Anniversaries are as follows, viz.:—(a) The Anniversaries of the Birth, Accession, and Coronation of the reigning Sovereign; (b) The Birthday of the Consort of the reigning Sovereign; (c) The Birthday of the Queen Mother; on which days a Royal Salute shall be fired at noon from all His Majesty's Ships in port, and from all the forts and batteries from which triumph salutes are usually fired."

The death took place at the Government Civil Hospital yesterday of Mr. E. J. Ellis, an old resident, who had spent over thirty-five years in the Colony. Deceased, who had been in failing health for some time, went into hospital over five weeks ago, but his enfeebled and anaemic condition gave little hope of his recovery. Mr. Ellis had been in the employ of Messrs. E. D. Sisson and Company for many years, and he will be greatly missed by the many recipients of his kindly ministrations. He was the honorary secretary of the Jewish Synagogue and also the honorary secretary of the Jewish Charity Fund. He is survived by a family of eight sons and four daughters, and his mother, three sisters, and two brothers. The funeral takes place this afternoon.

THE AVIATION MEETING.

NO FLIGHT.

Wind and tide being unfavourable, the ascent of the biplane, which was advertised to take place at Shatin yesterday, had to be postponed. A large crowd assembled to witness the expected flight, and patiently awaited the start, which was prevented by a tide as perverse as the one which ignored the royal commands of Calcutta of ancient history. The band of the 13th Rajputana signalled the time of waiting, but the tide had not receded far enough when daylight was wanting to enable Mr. Van den Born to attempt the ascent, and the disappointed spectators were again obliged to return to the city without seeing that which they had travelled so far to see.

Her Excellency Lady Lugard arrived at Shatin about four o'clock and was joined an hour and a half later by His Excellency the Governor, who had just returned from a visit to Canton in the Government yacht Victoria.

Among those who were enticed by the signal to go out to Shatin indignation is intense, because in the first place it is said, that had the time advertised on the programme been adhered to a flight might have been made, and in any case the promoters ought to have made themselves sufficiently acquainted with the tides to be able to say definitely whether or no the tide on Sunday afternoon would admit of an ascent being made. What is the value of the flag if it does not guarantee that an ascent will be made?

HONGKONG VOLUNTEER CORPS.

On Saturday afternoon the Volunteer Corps, under the command of Lieut.-Col. Chapman, was inspected by H. E. Major-General Anderson. About three hundred officers, non-commissioned officers and men were on parade. After the inspection and march past the General addressing the Corps said:—Colonel Chapman, Officers, N.C.O.s, and men of the Hongkong Volunteers.—It is an ancient truism that it is the duty of each citizen of a State to prepare himself to take an efficient part in the defence thereof. This spirit of good citizenship is to-day being translated into action to a marked extent, both at home, in the heart of the Empire, and in the many Britains beyond the seas. In this eastern section of our far-flung battle-line you, who have shown to-day that you are efficiently doing your share in this great national, patriotic movement, are the leaven which leavens the lump, and from what I have seen of you to-day and on previous occasions, I know that you have it at heart to make yourselves efficient in the role you have selected. But, gentlemen, the Corps suffers from one fatal defect—the lack of numbers. We cannot have too much of a good thing, and therefore we want more of you—more Gunners, more Engineers, and above all, more Infantrymen. We want more leaven to leaven a large lump, and I urge each one of you to-day to add to the efficiency of the Corps by inducing another citizen of the Empire to join it, and by joining it to take his share also in the patriotic work which your sense of duty has induced you to take up. Some of the members of the Corps are shortly going home to join with our comrades in arms from all corners of the British Empire in celebrating the coronation of His Gracious Majesty, our King-Emperor. I wish then all good luck, and feel sure that they will worthily represent this distant outpost of the Empire and its corps of volunteers in that great assemblage of the citizen soldiers of the Empire. Finally, I hope that the shadow of the corps may never grow less, but on the contrary may largely increase.

The bugle band of the boy scouts played the march past.

TELEGRAMS.

[Protected by the Telegraph Message
Copyright Ordinance, 1894.]

REUTER'S SERVICE TO THE "HONGKONG DAILY PRESS."

RUSSIAN ULTIMATUM TO CHINA.

WAR RISK INSURANCE.

LONDON, March 29th. A St. Petersburg message states that the Russian ultimatum to China demands an exhaustive and satisfactory reply to her Note by the 28th instant, otherwise Russia reserves to herself freedom of action to make the Chinese Government responsible for its obstinacy.

In London a considerable amount of war risk insurance is being effected at Lloyds, and yesterday the insurance rate was ten to twenty guineas, as against three guineas last Monday.

[DAILY PRESS EXCLUSIVE SERVICE.]

GRAVE SITUATION.

PEKING, March 26th. Russia has further communicated with China, and demanded acceptance without further equivocation or argument of the whole of the principles enunciated in the Russian Note of February 16th.

It is understood that unless China immediately complies forcible measures, which have already been prepared, will be adopted.

The situation is undoubtedly very grave.

CHINA ASTOUNDED.

PROMISES ACQUIESCE.

LATER.

The Government is astounded at the time limit of three days.

Russian troops at Somereschensk are awaiting orders.

As a result of prolonged and earnest conferences, the Wai-wu-pu has assured the Russian Minister that China will acquiesce unreservedly on Monday.

It is generally considered that in view of China's unpreparedness for war, no other course is possible.

JAPANESE LOAN FOR CHINA.

A SURPRISE TO FOREIGN FINANCIERS.

TOKYO, March 26th.

A representative of the Yokohama Specie Bank has contracted with the Chinese Government at Peking a loan of ten million yen, which is to be used in the development of railways in China.

The secrecy and rapidity with which the loan was promoted has surprised foreign financiers, but satisfaction prevails in Japan that the loan has been subscribed locally.

REUTER'S SERVICE TO THE "HONGKONG DAILY PRESS."

KING EMMANUEL RECEIVES A SOCIALIST.

AN UNPRECEDENTED AUDIENCE.

LONDON, March 25th.

A telegram from Rome says that quite a sensation has been created on account of King Victor Emmanuel of Italy giving audience to the Socialist deputy Bissolati and discussing with him the Ministerial crisis.

This is the first time a Socialist has entered the palace.

THE MEXICAN CRISIS.

RESIGNATION OF THE CABINET.

LONDON, March 25th.

The Mexican Cabinet has resigned. President Diaz has deferred taking any action towards replacing the Cabinet.

THE HONGKONG DEVONIAN SOCIETY DINNER.

The annual dinner of the Hongkong Devonian Society held on Saturday at the Hongkong Hotel may be described as the most successful in the fifteen years' history of the Society. Mr. A. Shelton Hooper, President of the Society, occupied the chair, and Mr. M. S. Northcote, the hon. secretary and treasurer, occupied the vice-chair. The tables were laid for forty-two. H. E. the Governor (Sir Frederic Lugard) had accepted an invitation to present, but a subsequent official engagement at Canton prevented his Excellency's attendance. Among the Devonians present were the Hon. Mr. H. E. Pollock, K.C., Mr. Justice Hazelton, Messrs. N. J. Stabb, E. R. Hollifax, H. E. Denys, son, H. Hancock, H. R. Phelps, Dr. J. H. Sanders, W. T. Hockaday, B. A. Hale, J. R. Tapp, J. R. B. Boyes, P. Jacks, Capt. Spence Wilde, J. Hooper, F. T. Chapple, J. D. Lloyd, E. P. H. Lang, W. E. Lang, A. G. H. Jackson, H. I. Denys, jun., E. C. Wilks, W. Pope, R. E. White, A. C. Savage, T. Dalliu, W. T. D. Morris, and among the guests were Sir Francis Piggott (Chief Justice), Commander Bookbith, R.N., Mr. C. Pemberton, Capt. St. Clair, Mr. B. James J. Macdonald, A. E. Pollock, W. Mc Culwell, J. L. Macgrigor and O. S. Williams.

Views of Devonshire scenery and portraits of past Presidents of the Society adorned the walls of the room, while the menu card had a lithographed frontispiece bearing, in addition to a representation of the arms of the county, a scroll of Devon worthies, including the names of Drake, Reynolds, Hawkins, Grenfell, Raleigh, Coleridge, Bidder, and Butler. Below this scroll of honour was a pictorial representation of "immortals" whose names are preserved in song if not in history, viz., "Jan Brewer, Jan Stewar, Peter Gurney, Peter Davy, Dan'l Whidell, Harry Hawk, Old Uncle Tom Cobleigh and all." They were shown all seated on the old grey mare which came to grief while on the way to Widcombe Fair. Mr. E. R. Hollifax during the evening favoured the company with the song which is as essential a part of a Devonian Society dinner as the junket and cream, the apple dumplings, and the cider and sloe gin.

After an excellent dinner and the honouring of the loyal toast, the President gave that of "Devon—our County" in a speech which could have left no one in doubt about the immeasurable superiority of Devon over all other counties. The Hon. Mr. H. E. Pollock proposed the toast of "The President" in a speech which eulogised Mr. Hooper's services not only to the Society but to the Colony generally. The toast was received with musical honour, and Mr. Hooper briefly responded. The toast of "The Visitors" was proposed by Dr. J. H. Sanders, and responded to in a very graceful speech by Sir Francis Piggott, and also by Mr. B. James.

Some excellent songs were given during the evening. In addition to the imperishable dialect song, "Widcombe Fair," sung, as already mentioned, by Mr. Hollifax, Mr. R. E. White sang "Glorious Devon," and songs were also contributed by Mr. F. T. Chapple, Mr. H. R. Phelps, Mr. J. L. Macgregor, Mr. J. R. Boyes and Mr. Northcote. Sir Francis Piggott, who is an accomplished pianist, kindly played the accompaniment, and before the company separated, Sir Francis was tendered a cordial vote of thanks.

During the evening Mr. Northcote gave in the dialect of the county an amusing statement of the Society's financial position. Mr. A. Shelton Hooper was re-elected President and Mr. Northcote hon. Secretary and treasurer. The rules of the Society were altered to allow of the election of distinguished Devonians as honorary members and H. E. the Governor was elected the first honorary member with acclamation.

CANTON.

(FROM OUR OWN CORRESPONDENT)

March 24th.

THE LOTTERY MONOPOLIST.

I reported a day or two ago that the lottery monopolist, So Ping Shui, is at present in custody in the Nau Hoi Gaol for being heavily in debt to the Government. Several merchants and bankers have sent in a petition to the Taotai of Industries asking them to take their case in hand as the monopolist owes them very large sums of money. His total indebtedness is said to be over 2,800,000 taels, and his assets are only about 50,000 taels.

NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed DAILY PRESS only, and special business matter THE MANAGER. Advertisements and Subscriptions which are not ordered for fixed period will be continued until countermanded.

Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash.

P. O. Box, 13. Telephone No. 12.

Telegraphic Address: PRESS Codes: A.D.C. 5th Ed. Lieber's.

NEW ADVERTISEMENTS

G. R.
GOVERNMENT BILLS.

TENDERS for SPECIE BRITISH and MEXICAN DOLLARS current in this Colony, in exchange for Sterling Bills drawn at 10 days' sight on the DODGE COMMISSIONERS of His MAJESTY'S TREASURY, London, will be received by the TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT, until 11 A.M. TO-MORROW (TUESDAY), the 28th March, 1911.

The Tenders to state the total amount (in pounds sterling) and the amount for which each Bill should be drawn; but no Bills will be issued for less than £100.

The Tenders to be in duplicate, and in sealed covers, addressed to the TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT, and endorsed "TENDERS FOR GOVERNMENT BILLS."

The right to accept or reject any or all of the Tenders is reserved.

Copies of Forms of Tender can be had on application.

H. D. STACPOLE, Lt.-Col. A.P.D., Treasury Chest Officer.

Hongkong, 25th March, 1911. [512]

A. S. WATSON & CO., LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above Company will be held at the HONGKONG HOTEL, Hongkong, on MONDAY, the third day of April, 1911, at 11.30 o'clock in the forenoon, when the subjoined Resolutions will be proposed:

(1) The Article No. 60 of the Articles of Association of the Company, which now reads:—

"As remuneration for their services the General Managers shall retain or be paid out of the funds of the Company a salary at the rate of Seven Thousand Two Hundred Dollars per annum; and a commission of Five per cent. on the net profits of the Company in every year in which the net profits shall amount to Seven per centum of the Capital of the Company."

be amended by eliminating therefrom the words "in which the net profits shall amount to Seven per centum of the Capital of the Company."

in the sixth and seventh lines thereof.

(2) That Article No. 92 of the Articles of Association of the Company, which now reads:—

"The Consulting Committee other than the General Manager shall be paid out of the funds of the Company by way of remuneration Two Thousand Five Hundred Dollars for each year that the net profits amount to Seven per cent of the Capital of the Company and such remuneration shall be divided among them in such proportion and manner as the Consulting Committee may determine and in default equally."

be struck out and that in lieu thereof the following Article be inserted:—

Article 92:

"Each member of the Consulting Committee not being a member of the General Managers' firm shall be paid out of the funds of the Company by way of remuneration for his services the sum of Five Hundred Dollars per annum."

(3) That Article No. 104 of the Articles of Association be struck out and that in lieu thereof the following Article be inserted, namely:—

Article 104:

"All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the General Managers for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the General Managers for the benefit of the Company. This clause shall not be deemed to constitute the Company a trustee of unclaimed dividends and no dividends shall bear interest as against the Company and a dividend shall not be deemed a specialty."

(4) That the above Resolutions shall be retrospective in their effect and that the alterations in the Articles of Association of the Company thereby effected shall be deemed to have been effected and to have come into force as on the First day of January, 1910.

Should the above Resolutions be passed by the required majority, they will be submitted for confirmation as Special Resolutions to a Second Extraordinary Meeting, which will be subsequently convened.

Dated the Twenty-fourth day of March, 1911.

By Order,

JOHN D. HUMPHREYS & SON,

General Managers.

[513]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. C. STEAMER
"PALMA."

FROM ANTWERP, LONDON, MALTA, PORT SAID, SUEZ AND SIRATIS.

Consignees of cargo by the above-named vessel are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godown at Kowloon, where each consignment will be sorted out by mark by which delivery can be obtained as soon as the goods are landed.

Optional goods will be landed here unless instructions are given to the contrary within 6 hours.

Goods not cleared by the 1st April, at 4 P.M. will be subject to rent.

No fire insurance will be effected by me in any case whatever.

Damaged packages must be left in the Godown for examination by the Consignee's and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 A.M. on MONDAYS and THURSDAYS. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised. No claims will be admitted after the goods have left the Godown.

E. A. HEWETT,
Superintendent.
Hongkong, 26th March, 1911. [1]

NEW ADVERTISEMENTS

V. R. C.

ATHLETIC SPORTS, APRIL 8TH, 1911.

INTENDING Competitors are reminded that Entries Close TO-MORROW (TUESDAY), 28th Inst., at 6 P.M. Entries should be sent to Hon. Secretary, V.R.C., Hongkong, 27th March, 1911. [510]

THE PHOENIX CLUB, LTD.

NOTICE IS HEREBY GIVEN that the FOURTH ORDINARY GENERAL MEETING of the Members of the above Club will be held on FRIDAY, the 31st March, at 6 P.M., in the Club Premises, for the purpose of receiving the Report of the Committee together with a Statement of Accounts for the year ending 28th February, 1911.

By Order of the GENERAL COMMITTEE.

Hongkong, 25th March, 1911. [511]

PUBLIC COMPANIES

THE CHINA-BORNEO COMPANY, LTD.

NOTICE TO SHAREHOLDERS.

THE EIGHTH ORDINARY YEARLY MEETING of SHAREHOLDERS of the above Company will be held at the Company's Office, St. George's Buildings, at 12.15 P.M. TO-MORROW (TUESDAY), the 28th March, 1911, to receive a Statement of Accounts to the 31st December, 1910, and the Report of the General Manager and Consulting Committee and to elect a Consulting Committee and Auditor.

The TRANSFER BOOKS of the Company will be CLOSED from 14th March to 28th March, both days inclusive.

THE CHINA-BORNEO C. LTD., W. G. DARBY, General Manager.

Hongkong, 9th March, 1911. [423]

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the THIRTY-EIGHTH ORDINARY YEARLY MEETING of the Society will be held at its Head Office, No. 2, Queen's Buildings, Hongkong, on WEDNESDAY, the 26th April, 1911, at NOON, for the purpose of receiving the Report of the Directors together with the Statements of Accounts to 31st December, 1910, and declaring Dividends, &c., &c.

The TRANSFER BOOKS of the Society will be CLOSED from 16th April to 26th April, both days inclusive.

By Order of the Board,

C. MONTAGUE EDE, Secretary.

Hongkong, 23rd March, 1911. [492]

CHINA TRADERS' INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the FORTY-FIFTH ORDINARY YEARLY MEETING of the Company will be held at the Head Office, No. 2, Queen's Buildings, Hongkong, on WEDNESDAY, the 26th April, 1911, at 12.30 P.M., for the purpose of receiving the Report of the Directors together with the Statements of Accounts to 31st December, 1910, and of declaring Dividends, &c., &c.

The TRANSFER BOOKS of the Company will be CLOSED from the 16th April to 26th April, both days inclusive.

By Order of the Board,

C. MONTAGUE EDE, Secretary.

Hongkong, 23rd March, 1911. [493]

INTIMATIONS

SOCIETE DES PULPES ET PAPETERIES DU TONKIN.

CONFORMABLY with the Articles of Association the FIRST ANNUAL GENERAL MEETING of SHAREHOLDERS in the above Company will be held at the Registered Office of the Company, 21 rue Jules Ferry, Haiphong, on FRIDAY, the 31st March, 1911, at 2 o'clock P.M., for the Board of Directors.

T. F. HOUGH, Chairman.

Hongkong General Purpose Committee.

Hongkong, 13th March, 1911. [439]

HONGKONG CLUB.

NOTICE.

THE NINETEENTH DRAWING OF SIXTY-FIVE DEBENTURES of the HONGKONG Club (1895 issue, \$100.00 each) was held in the HONGKONG CLUB HOUSE, on FRIDAY, the 17th March, 1911, when the following Debentures were drawn for Redemption:—

68 411 805 1282 1615
91 538 816 1289 1627
103 550 843 1325 1720
131 598 864 1326 1742
153 610 921 1335 1759
199 660 926 1421 1795
229 666 930 1451 1801
281 677 931 1458 1809
282 707 1017 1539 1827
322 753 1030 1587 1839
321 773 1088 1593 1851
345 774 1175 1600 1861
405 801 1232 1610 1983

and will be payable at the HONGKONG AND SHANGHAI BANKING CORPORATION, on FRIDAY, the 31st March, 1911, in exchange for surrender of same.

By Order,

JAMES CRAIK, Secretary.

Hongkong, 17th March, 1911. [464]

OXFORD AND CAMBRIDGE DINNERS.

THE ANNUAL DINNER of Members of the above Universities will be held on SATURDAY, April 1st, at 7.45 P.M., in the HONGKONG CLUB. Members intending to dine are requested to notify either of the undersigned.

P. W. GOLDRING, (Oxford).

H. L. O. GABRETT, (Cambridge).

Hongkong, 20th March, 1911. [469]

AUCTIONS

G. R.

PUBLIC AUCTION.

PARTICULARS and CONDITIONS of the letting by Public Auction Sale, to be held THIS DAY (MONDAY), the 27th day of March, 1911, at 3 P.M., at the Office of the Public Works Department, by Order of His Excellency the Governor, of One Lot of CROWN LAND at Kennedy Road, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty THE KING, for one further term of 75 years.

Apply to— A. M. ESSABHOY, 7 and 9, Zetland Street, Hongkong, 25th February, 1911. [367]

TO LET—FURNISHED.

"BUDLEIGH," No. 5, Macdonnell Road.

For terms, apply to— M. S. NGETHCOTE,

Cave of THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 10th February, 1911. [302]

TO LET.

PEAK VILLA HOUSE, No. 13, Wong-nai-chong Road.

Apply to— Misses DENNYS & BOWLEY, Hongkong, 23rd March, 1911. [490]

TO LET.

NO. 34, QUEEN'S ROAD CENTRAL (Shop), Opposite the Post Office.

No. 24, D'AGUILAR STREET (Suitable for Godown, Etc.). All of which are at present occupied by VIENNA CAFE & CO., LTD.

For Particulars, Etc.

Apply to— YEE SANG FAH, Same Address, Canton, 24th February, 1911. [362]

TO LET.

GODOWN, No. 54, DUDDELL STREET.

Apply to— THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 1st March, 1911. [114]

TO LET.

NO. 11, BEACONSFIELD ARCADE, (Shop).

The EYRE, No. 13, Peak, newly painted and colour-washed.

BEACONSFIELD, from 1st June, 1911.

No. 21 and 23, SHELLIE STREET.

No. 37, PRAYA GRANDE, Macao.

FOR SALE—TO LET, at Peak, commanding a Magnificent View of the Harbour and Adjacent Islands.

Apply to— LINSTEAD & DAVIS, 3rd Floor, Alexandra Buildings, Hongkong, 22nd February, 1911. [118]

TO LET.

GODOWN, No. 4, New Praya, Kennedy Town.

Apply to— THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 1st March, 1911. [116]

TO LET.

HONGKONG CLUB.

NOTICE.

TO LET, from the 1st February, 1911, at 2

BENGER'S

One of the most valuable foods known to the Medical Profession. "The Lancet" describes it as "Mr. Benger's admirable preparation."

Benger's Food is distinguished from the others by the ease with which it can be digested and absorbed.

BENGER'S FOOD IS FOR INFANTS AND INVALIDS, and all whose digestive powers have become weakened through illness or advancing age.

Mothers and Interested persons are requested to write for Benger's "Benger's Food and its Use in the Convalescence of the Sick and the Nursing of Infants" and "Information on the Care of Invalids, Convalescents and the Aged."

Post free in application to Benger's Food Ltd., Otter Works, Manchester, Eng.

Benger's Food is sold in this by Druggists, etc., everywhere.

COMPANY MEETING.

(Continued from page 3.)

Hon. Mr. OSBORNE.—Mr. Chairman and Gentlemen.—In seconding the amendment which has been proposed—

The CHAIRMAN.—Pardon me, Mr. Osborne, but I cannot accept that as an amendment. It is not an amendment; it is a special resolution. I may say at once that I do not intend to oppose the suggestion for a committee. You shall have it.

Hon. Mr. OSBORNE.—Well, sir, I will call it a resolution. In seconding the resolution which—

The CHAIRMAN.—You cannot propose one resolution while another is before the meeting.

You can propose an amendment to that if you like, but not another resolution.

Hon. Mr. POLLOCK.—I stated that I proposed this as an amendment.

The CHAIRMAN.—It is not an amendment.

Hon. Mr. POLLOCK.—Surely it is an amendment, sir. You move that the report and accounts be adopted now. I move an amendment that a committee be appointed. That means that the report and accounts—

The CHAIRMAN.—Will not be passed.

Hon. Mr. POLLOCK.—No, sir. It does not mean that I am not proposing that the report and accounts should never be passed.

The CHAIRMAN.—Pardon me, we are here to pass them at this meeting.

Hon. Mr. POLLOCK.—But it does not follow that we shall have to pass them at this meeting.

The CHAIRMAN.—Then you will vote against them.

Hon. Mr. POLLOCK.—I am moving that a committee be appointed to enquire, and that will involve a postponement of the question as to whether the report and accounts should be passed. That is obviously an amendment. I cannot understand it being anything other than an amendment.

The CHAIRMAN.—I rule you out of order, Mr. Pollock. You can put it as a resolution, but you need not do so. It will be accepted. You will have your committee.

Hon. Mr. POLLOCK.—Then, sir, I will add to this motion that this meeting be adjourned sine die pending the report of the committee.

The CHAIRMAN.—Is it a resolution or an amendment?

Hon. Mr. POLLOCK.—An amendment.

The CHAIRMAN.—You cannot have an amendment on a question which simply requires an answer of "Yes" or "No." The motion before the meeting is, shall the accounts be passed or not. You can, vote for or against it, but we must do one thing at a time. The motion before me is that the accounts be passed.

Hon. Mr. POLLOCK.—This is an amendment.

The CHAIRMAN.—No.

Hon. Mr. POLLOCK.—May I give an instance which will be familiar to you as a former member of the Legislative Council. The Attorney-General gets up and moves the second reading of a Bill. One of the Unofficial Members gets up and moves as an amendment that the Bill be read this day six months. That is an amendment.

The CHAIRMAN.—But in this case this meeting is called for a special purpose—to pass the accounts. You can move that the accounts be not passed, which is a direct negative to my proposal. Afterwards you can bring up this resolution or any other as you like. But there must be one thing at a time.

Hon. Mr. POLLOCK.—Of course you are the Chairman, and if you rule me out of order I must abide by your ruling, but I cannot say I agree with you.

The CHAIRMAN.—Has any other gentleman any remarks to make?

Hon. Mr. OSBORNE.—Well, I think I had better say what I was going to say now, although it is not in support of what I thought was an amendment. I was going to say that in seconding the amendment proposed by the Hon. Mr. Pollock I also did not in any captions spirit but purely in the interests of the Company and in the interests of the Colony generally. (Hear, hear.) And because I believe that if the shareholders neglect this opportunity of expressing dissatisfaction at the results which have been placed before them of the last year's working, if they do not at once take steps to preserve their interests, I believe that that matters will glide back into the old groove, and a reform and refreshment, which are the only remedies under these circumstances, will again be postponed, and we shall find as time progresses that the present desirable position of affairs will become worse.

Sir, considering the magnificent property and equipment possessed by the Green Island Cement Company, its very capable staff, the fact that it turns out a first-class article of very large and universal consumption, and—considering its manifold advantages in the matter of shipping facilities, I do not think it is unreasonable on the part of shareholders to expect that the Company should at least hold its own against competition, but also yield a moderate return on the capital invested. (Applause.)

On previous occasions, sir, at these annual meetings, and to some extent again to-day, we have had, as the Hon. Mr. Pollock has pointed out, re-iterated to us by the Chairman that the prospects and the position of the Company were sound and good. On one occasion, sir, I think I am right in saying that you informed us that the company could profitably all the cement that it could manufacture. The various increased and changes of capital during the past few years have certainly implied a confidence in the future prosperity of the Company, and that, combined with the statements that have been made from the chair, have certainly had some influence in inducing a large number of people of small means to invest their savings in this concern. Now, sir, the Hon. Mr. Pollock has referred to the question of the optimistic remarks which have so often fallen from your lips. I ask you, sir, to cease those honeyed words and those optimistic phrases. I ask you as one who is interested in this Colony, and others who are similarly inclined to yourself, to ponder over the injury which false optimism does to this Colony, and that it shakes the confidence of the *bona fide* investor and therefore keeps capital from being invested in the Colony. In this particular instance I ask you to ponder over the distress which this optimism has brought into many a home. (Applause.) Sir, we want no more of it. What we want are dividends. (Hear, hear)—and failing that we want to be satisfied that the General Managers have done all within their power to that end, even to the extent of sacrificing part of their commission. (Applause.)

The CHAIRMAN.—I have just told you that we did so, Mr. Osborne.

Hon. Mr. OSBORNE.—Well, we should like you to do some more, sir. (Hear, hear, and laughter.) Gentlemen, I think I am expressing the general feeling of shareholders when I say that we are not satisfied. We are not satisfied that the interests of shareholders are placed above the interests of the General Managers or even on a par with them; and the object of this amendment, or what I thought was an amendment, is to afford us the opportunity for disclosing the true relationships between the interests of the General Managers and those of the shareholders, and also of ascertaining, and

if possible finding a remedy for the cause of our misfortunes. Gentlemen, I ask you later on when Mr. Pollock puts his resolution to support it, and, sir, on behalf of those—I do not wish to be rude—but on behalf of those whom I consider your optimism has misled, I ask you not to oppose it. (Applause.)

The CHAIRMAN.—I do not know why Mr. Osborne asks me not to oppose the resolution; I have already told you I am going to accept it.

Hon. Mr. OSBORNE.—It is not before the meeting yet, sir.

The CHAIRMAN.—Yes it is; it is handed in as a suggestion and we have accepted it.

Hon. Mr. OSBORNE.—It is not before the meeting yet, sir. I thought, sir, you might perhaps change your mind.

The CHAIRMAN.—There is no resolution before the meeting. We agree to this Committee being appointed. I don't think I need detain you very long in answer to the resolution brought forward by Mr. Pollock and seconded by Mr. Osborne. Mr. Osborne has given me a long lecture on my optimism which he described as false. That, however, is a matter of opinion. I am not so pessimistic about the future of Hongkong as Mr. Osborne is.

Hon. Mr. OSBORNE.—No, sir, I—

The CHAIRMAN.—Pardon me, but I am speaking now, and I do not wish to be interrupted. I will certainly not cease to be optimistic at the bidding of Mr. Osborne or anybody else.

As regards the concrete block business, we admitted it was a mistake and dropped it at once. It was most unfair of Mr. Pollock in his resolution to say that the \$10,000 lost by fire had anything to do with the concrete business. It was a mere accident, an "act of God," and had nothing to do with the concrete block business. As to the change in last year's prospects, they did change very suddenly. When we gave the six months' report the Consulting Committee did not like the look at all. We should have declared a bigger interim dividend, but we saw a bad time was coming. Mr. Pollock made a point about the Philippines duties being passed several months before I made those remarks. It is quite true, but we had not felt the effect of these duties then, as no importation had been made into Manila and we could not know the result of this opposition. Mr. Osborne spoke of my saying that the prospects were sound and good. So they were, and I never said anything I did not believe at the time I spoke. We must also remember that when I was so optimistic as he says we were not then, feeling the competition of the Haiphong Cement Company nor Canton. They came later. I cannot tell you what the prospects are for the next year, as other competition may come in and spoil our markets altogether.

Hon. Mr. OSBORNE.—It is two-thirds of the shareholders present in this room.

The CHAIRMAN.—Two-thirds have demanded it—26 against 33.

Hon. Mr. POLLOCK.—No, two-thirds of the shareholders present demand a poll.

The CHAIRMAN.—It is not the shareholders present. It is the votes.

Hon. Mr. POLLOCK.—No, it is two-thirds of the shareholders present in this room.

The CHAIRMAN.—Two-thirds have demanded it—26 against 33.

Hon. Mr. POLLOCK.—No, two-thirds of the shareholders present.

The CHAIRMAN.—The real meaning of the clause is two-thirds of the votes present—not the number. I must go by the way I am advised, viz., that my declaration that the motion has been carried is enough, and that it can only be dispensed with by a poll. Now, gentlemen, I declare the motion carried.

Hon. Mr. OSBORNE.—You cannot make a wrong declaration.

Mr. TURNER.—Supposing 110 people voted against one. Then you declare the motion carried. (Laughter.)

The CHAIRMAN.—I declare the motion to be carried. (Shows of "No.")

Hon. Mr. POLLOCK.—I will move that a Committee consisting of Dr. Noble and Mr. Couland, with power to add to their number, and with power to employ, at the Company's expense, such legal and other assistance as may be necessary, be appointed to investigate the affairs and books of the Company and to report thereon to the shareholders.

Hon. Mr. OSBORNE.—I beg to second that.

The CHAIRMAN.—There is no use to put it to the vote. I accept it at once.

Hon. Mr. OSBORNE.—To make it quite formal it had better go to the vote.

The CHAIRMAN.—Very well.

The motion was then put to the meeting and carried.

The CHAIRMAN.—The only other proposal is the re-election of the consulting committee.

The SECRETARY.—Mr. Ho Fook, will you kindly move the re-election of the Consulting Committee?

Mr. HO FOK.—I don't know how matters stand now?

The CHAIRMAN.—Will someone second it? It has been proposed by Mr. Ho Fook.

A shareholder—Mr. Ho Fook never proposed it.

The CHAIRMAN.—Do you propose it, Mr. Ho Fook?

Mr. HO FOK.—I don't know whether it is in order.

Mr. GEDGE.—I propose that Sir Paul Chater, Hon. Mr. Kewell and Dr. Noble be re-appointed.

Mr. TURNER seconded, and the motion was carried.

Hon. Mr. KEWELL proposed, Mr. KENN seconded, and it was agreed, that Messrs. W. H. Potts and A. O. D. Gourdin be re-elected auditors.

The CHAIRMAN.—That is all the business, gentlemen. I am much obliged to you for your attendance.

The CHAIRMAN.—Well, gentlemen, that is what I think is the law, but to satisfy you I will declare it not carried and then we will have a poll. Will that satisfy you? (Shows of "No.")

Hon. Mr. POLLOCK.—No poll has been demanded.

Mr. GEDGE.—Article 1 says that in the first instance a motion shall be decided by a show of hands. We have had a show and the motion is lost.

The CHAIRMAN.—Then I demand a poll.

Mr. GEDGE.—You cannot.

The CHAIRMAN.—We have got a two-thirds majority.

Hon. Mr. POLLOCK.—You haven't a two-thirds majority.

The CHAIRMAN.—Yes, we have, more than two-thirds represented.

Hon. Mr. POLLOCK.—It is two-thirds of the shareholders there present and entitled to vote. Now you have got to show us that two-thirds of the shareholders present demand a poll.

The CHAIRMAN.—It is not the shareholders present.

The CHAIRMAN.—It is the votes.

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Mr

SHIPPING

ARRIVALS

AMERIA, German str., 5,143, Feldmann, 24th March—Shanghai 21st March, General—Hamburg-Amerika Line.
ANHUL, British str., 1,350, J. B. Harris, 26th March—Shanghai 23rd March, General—Butterfield & Swire.
CHINGTUEU, Norwegian str., 1,759, R. E. Larsen, 25th Mar.—Hongkong 22nd Mar., Cool—A. Bune.
CHIUMUA, British str., 26th March—Canton.
CHIUMUA, British str., 26th March—Canton.
COBLENZ, German str., 3,130, H. Raeger, 26th March—Yokohama 19th March, General—Molchers & Co.
DAGNY, Norwegian str., 25th March—Canton.
FLINTSHIRE, British str., 2,404, G. C. Cundy, 24th March—London via Straits 6th Feb., General—Jardine, Matheson & Co.
HAIKING, British str., 1,267, W. C. Passmore, 26th March—Swatow 25th Mar., General—Douglas, Liptak & Co.
KWANGTSE, Chinese str., 25th Mar.—Canton.
PALMA, British str., 4,212, H. W. A. Clark, 25th March—Antwerp and London 11th Feb., General—P. & O. S. N. Co.
PELEUS, British str., 4,800, H. Nicholas, 24th March—Shanghai 21st March, Loading—Butterfield & Swire.
UNDA, British str., 26th March—Canton.

DEPARTURES

25th March.
DAGNY, Norwegian str., for Saigon.
FLORA, British cruiser, for Manila.
HUPEN, British str., for Canton.
LOONGHAN, British str., for Palomang.
ROMANY, British str., for Shanghai.
SENEGAMBIA, German str., for Shanghai.
TJILWONG, Dutch str., for Batavia.
WONGKOL, German str., for Hoihong.
26th March.
AMIRIA, German str., for Singapore.
BUFFALO, German str., for Tokio.
CHINHUA, British str., for Shanghai.
COBLENZ, British str., for Australia.
CONCH, British str., for Tarakan.
DAIGI MARU, Japanese str., for Swatow.
DRUFA, Norwegian str., for Bangkok.
HAIMUN, British str., for Swatow.
HANGSANG, British str., for Swatow.
LOOSOK, German str., for Swatow.
METIS, British str., for Singapore.
PAKING, British str., for Singapore.
PELEUS, British str., for Singapore.
PHUMPHEN, British str., for Saigon.
TSURUGISAN MARU, Japanese str., for Miike.
YATSHING, British str., for Amoy.
YUNNAN, British str., for Swatow.

SHIPPING REPORTS

The British str. *Haiking* reports: Fine weather.
The British str. *Wintshire* reports: Fresh monsoon 230 miles South of Gap Rock.

PASSENGERS

ARRIVED.
Per Cobley, from Yokohama, Messrs Drews and H. Becker.
Per Flintshire, from London, &c., Miss Bates and Mr McIntyre.
Per Patna, from Antwerp, &c., Mr. C. Tissier and Mr. E. L. Lou.
Per *Haiking*, from Coast Ports, Miss M. Palmer, Mr. L. A. Yohina, Mrs. and Miss Maffre, Mr. H. D. Hilliard, Mr. S. Barker, Dr. Mrs. and Master Montgomery, Mr. Fisher and Mr. L. Mooser.

DEPARTED.

Per Hailan, for Swatow, Mrs. Plunkett Cole and child, Messrs H. E. Evans and G. A. Huxley; for Amoy, Mr. M. Colliza; for Foochow, Dr. Erklenz, Mr. K. Schultze and Commander S. Kato.

VESSELS EXPECTED.

THE AMERICAN MAIL.
The P. M. S. S. Co. str. *Asia* sailed from San Francisco on the 15th instant for Hongkong, via Honolulu, Yokohama, Kobe, Nagasaki and Shanghai, and is due to arrive at Hongkong on the 12th prox.
The P. M. S. S. Co. str. *Mongolia* sailed from San Francisco on the 21st inst. for Hongkong, via Honolulu, Yokohama, Kobe, Nagasaki and Manila, and is due to arrive at Hongkong on the 21st prox.

THE AUSTRALIAN MAIL.
The E. & A. str. *Empire* left Sydney on the 16th inst. for this port (via Queensland ports, Port Darwin, Timor and Manila).

THE CANADIAN MAIL.
The C.P.R. Co.'s str. *Monteagle* arrived at Yokohama at 11.30 a.m. on the 24th inst., and left again at 4 p.m. same day for Kobe, where she is due to arrive at 8 p.m. on the 25th inst.

THE FRENCH MAIL.

The M.M. str. *Ville de la Cictat*, with the French Mail of the 26th ultmo, and mails from London of the 25th ultmo, left Saigon on the 24th instant, at noon, and is expected to arrive here to-day.

THE INDIAN MAIL.

The Apar str. *Japan* from Calcutta left Singapore on the 22nd instant afternoon, and may be expected here to-day.

MERCHANT STEAMERS.

The N.Y.K. str. *Hirano Maru* (European Line) left Shanghai for this port on the 24th inst., and is expected here to-day.

The N.Y.K. str. *Bingo Maru* (Bombay Line) left Singapore for this port on the 22nd inst., and is expected here to-morrow.

The Apar str. *Aratani Apar* from Shanghai and Kobe left Moji on the 24th instant morning, and may be expected here on or about the 29th instant.

The N.Y.K. str. *Aki Maru* (European Line) left Singapore for this port on the 24th inst., and is expected here to-morrow.

The Mogul Line str. *Pathan* left United Kingdom on the 12th instant for Hongkong via Straits.

The T.K.K. str. *Buyo Maru* from South American Ports via Honolulu, arrived at Yokohama on the 19th inst., and left for this port on the 22nd inst. afternoon, via Kobe and Moji, and is due to arrive here on or about the 3rd prox.

VESSELS ON THE BERTH

REGULAR STEAMSHIP SERVICE.
(WITH LIBERTY TO CALL AT MALABAR COAST).
PROPOSED SAILINGS FROM HONGKONG.

FOR BOSTON AND NEW YORK.
S.S. "GHAZEE." On or about 7th April.
For Freight and further information, apply to
RODWEIL & CO., LTD.
Agents.

Hongkong, 14th March, 1911. [446]

VESSELS ADVERTISED AS LOADING.

To ascertain the anchorage of any Vessel, the Harbour has been divided into Four Sections commanding from Green Island. Vessels anchoring nearest Kowloon are marked "k." nearest Hongkong "b." midway between Hongkong and Kowloon "m." and those vessels berthed at the Kowloon Wharf "k.w." together with the number denoting the section.

1. From Green Island to the Harbour Master's. 2. From Harbour Master's to Blake Pier. 3. From Blake Pier to Naval Yard. 4. From Naval Yard to East Point.

DESTINATION.	VEHICLE'S NAME.	FLAG & RIG.	BERTE.	CAPTAIN.	FOR FREIGHT APPLIED TO	TO BE DESPATCHED
LONDON, &c., via USUAL PORTS OR CALL	DEVANHA	Brit. str.	—	H. Powell	P. & O. S. N. Co.	About 1st April.
LONDON & ANTWERP via SINGAPORE, &c.	PALAVAN	Brit. str.	k. w.	C. B. Longdon, E.N.E.	HAMBURG-AMERIKA LINIE	About 5th April.
ROTTERDAM, HAMBURG & ANTWERP, &c.	BELGRADIA	Get. str.	—	Hildebrandt	MELCHERS & Co.	On 10th May.
COPENHAGEN & BALTIQUE PORTS	CATHAY	Dan. str.	—	H. Kruse	LOOF WIT & Co., LTD.	About 20th April.
COPENHAGEN & BALTIQUE PORTS	YEDDO	Swed. str.	—	Bahle	HAMBURG-AMERIKA LINIE	End of Mar.
HAVRE, ROTTERDAM & HAMBURG, &c.	PREUSSEN	Gen. str.	k. w.	Elbo	HAMBURG-AMERIKA LINIE	1st April.
HAVRE, BREMEN & HAMBURG, &c.	EINHOFELS	Gen. str.	k. w.	Rasen	HAMBURG-AMERIKA LINIE	On 22nd April.
HAVRE, BREMEN & HAMBURG, &c.	SENEGAMBIA	Gen. str.	k. w.	H. Fraser	HAMBURG-AMERIKA LINIE	On 24th April.
HIBINO MARU	HIBINO MARU	Jap. str.	—	H. Kawauchi	NIPPON YUSEN KAISHA	On 10th May.
HIBINO MARU	TANGO MARU	Jap. str.	—	H. H. Habel	NIPPON YUSEN KAISHA	On 29th inst. at D'light
HIBINO MARU	ALESIA	Jap. str.	—	F. L. Sommer	HAMBURG-AMERIKA LINIE	On 14th April.
HIBINO MARU	VOERWAERTS	Jap. str.	—	R. Dannecker	NIPPON YUSEN KAISHA	On 26th April. at D'light
HIBINO MARU	LUETZOW	Jap. str.	—	B. Wilhelm	SANDER WIELER & CO.	On 29th inst. at 2 P.M.
HIBINO MARU	GHAZEE	Brit. str.	1 m.	MELCHERS & CO.	DODWELL & CO., LTD.	On 5th April. at Noon
HIBINO MARU	EMPEROR OF CHINA	Brit. str.	2 m.	GHAZEE	CANADIAN PACIFIC R. CO.	About 7th April.
HIBINO MARU	MONTEAGLE	Brit. str.	—	TOYO KISEN KAISHA	CANADIAN PACIFIC R. CO.	On 8th April. at 7 A.M.
HIBINO MARU	INABA MARU	Jan. str.	—	TOYO KISEN KAISHA	TO-MORROW, at Noon.	On 15th April.
HIBINO MARU	MEXICO MARU	Jap. str.	—	OSAKA SHOSEN KAISHA	TO-MORROW, at D'light	On 25th April. at Noon
HIBINO MARU	TAMBA MARU	Jap. str.	—	TOYO KISEN KAISHA	TO-MORROW, at 1 P.M.	On 1st April.
HIBINO MARU	STEATHARDIE	Brit. str.	—	THE BANK LINE, LIMITED	TO-MORROW, at 2 P.M.	On 13th April.
HIBINO MARU	MANCHURIA	Am. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 4 P.M.	On 14th April.
HIBINO MARU	CHINA	Am. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 5 P.M.	On 15th April.
HIBINO MARU	CHIHO MARU	Jap. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 6 P.M.	On 16th April.
HIBINO MARU	HERCULES	Not. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 7 P.M.	On 17th April.
HIBINO MARU	TAIYUAN	Brit. str.	1 m.	PACIFIC MAIL S.S. CO.	TO-MORROW, at 8 P.M.	On 18th April.
HIBINO MARU	NIKKO MARU	Jap. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 9 P.M.	On 19th April.
HIBINO MARU	KUMANO MARU	Jap. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 10 P.M.	On 20th April.
HIBINO MARU	AKI MARU	Jap. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 11 P.M.	On 21st April.
HIBINO MARU	KOBE & YOKOHAMA	Per. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 12 P.M.	On 22nd April.
HIBINO MARU	PRINZ WALDEMAR	Jap. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 1 P.M.	On 23rd April.
HIBINO MARU	KUMANO MARU	Jap. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 2 P.M.	On 24th April.
HIBINO MARU	BYUO MARU	Jap. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 3 P.M.	On 25th April.
HIBINO MARU	TSUDOBAS	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 4 P.M.	On 26th April.
HIBINO MARU	NANCHANG	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 5 P.M.	On 27th April.
HIBINO MARU	CHIPIUNG	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 6 P.M.	On 28th April.
HIBINO MARU	BINGO MARU	Jap. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 7 P.M.	On 29th April.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 8 P.M.	On 30th April.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 9 P.M.	On 31st April.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 10 P.M.	On 1st May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 11 P.M.	On 2nd May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 12 P.M.	On 3rd May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 1 P.M.	On 4th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 2 P.M.	On 5th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 3 P.M.	On 6th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 4 P.M.	On 7th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 5 P.M.	On 8th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 6 P.M.	On 9th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 7 P.M.	On 10th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 8 P.M.	On 11th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 9 P.M.	On 12th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 10 P.M.	On 13th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 11 P.M.	On 14th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 12 P.M.	On 15th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 1 P.M.	On 16th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 2 P.M.	On 17th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 3 P.M.	On 18th May.
HIBINO MARU	SHANGHAI	Brit. str.	—	PACIFIC MAIL S.S. CO.	TO-MORROW, at 4 P.M.	On 19th May.
H						

RODI & WIENENBERGER,
A.-G.
PFORZHEIM i/B.

THE Undersigned Agent keeps a STOCK of Genuine Rolled Gold Jewellery: Necklets, Bracelets, Brooches, Scarf Pins, Watch-Chains, etc.

FOR INSPECTION INVITES:

HUGO C. A. FROMM,
TELEPHONE 960. 4, QUEEN'S BUILDING, TOP FLOOR.

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POST OFFICE NOTICE

Only fully prepaid letters and postcards are transmissible by the SIBERIAN Route to EUROPE.

The Ville de la Ciotat, with the French Mail of the 24th February, left Saigon on Friday, the 24th instant at noon, and may be expected here to-day.

TO	FROM	DATE
Haiplong	Hanoi	Monday, 27th, 9.00 A.M.
Shanghai, Nagasaki, Kobe and Yokohama	Flintshire	Monday, 27th, 11.00 A.M.
Macau	Sui Tai	Monday, 27th, 1.15 P.M.
SHANGHAI, NAGASAKI, KOBE AND YOKOHAMA	Ville de la Ciotat	Monday, 27th, 4.00 P.M.
(SIBERIAN MAIL TO EUROPE)		
Shanghai, Moji, Kobe, Yokohama, Yokohama, Victoria B.C. and Seattle Wash...	Inaba Maru	Tuesday, 28th, 10.00 A.M.
Swatow, Amoy and Foochow	Hauching	Tuesday, 28th, 10.00 A.M.
Singapore, Penang and Calcutta	Laisung	Tuesday, 28th, 10.00 A.M.
Tientsin	Chingsing	Tuesday, 28th, 10.00 A.M.
Hongkong	Quarta	Tuesday, 28th, 10.00 A.M.
EUROPE, &c., INDIA VIA TUTICORIN (Late Letters 11.00 A.M. to NOON. Extra Postage 10 cents.) (Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.)	Printed Matter and Samples...	10.00 A.M.
	Registration...	10.00 A.M.
	(Registration, with late fee of 10 cents, up to 10.45 A.M.)	
	Registration, Kowloon B.O. ...	10.00 A.M.
	No late fee.	
	Letters ...	11.00 A.M.
	Tuesday, 28th, 1.15 P.M.	
	Tuesday, 28th, 3.00 P.M.	
	Tuesday, 28th, 4.00 P.M.	
	Wednesday, 29th, 8.00 A.M.	
	Wednesday, 29th, 10.00 A.M.	
	Thursday, 30th, 1.00 P.M.	
	Thursday, 30th, 3.00 P.M.	
	Friday, 31st, 10.00 A.M.	
	Friday, 31st, 3.00 P.M.	
	Printed Matter and Samples...	11.00 A.M.
	Registration ...	10.00 A.M.
	(Registration, with late fee of 10 cents, up to 11.00 A.M.)	
	Registration, Kowloon B.O. ...	10.30 A.M.
	No late fee.	
	Letters ...	NOON
		APRIL
	Saturday, 1st, Printed Matter and Samples...	10.00 A.M.
	Registration ...	10.00 A.M.
	(Registration, with late fee of 10 cents, up to 11.00 A.M.)	
	Registration, Kowloon B.O. ...	10.00 A.M.
	No late fee.	
	Letters ...	11.00 A.M.
	Saturday, 1st, 1.00 P.M.	
	Saturday, 1st, 4.15 P.M.	
	Registration ...	4.15 P.M.
	(Registration, with late fee of 10 cents, up to 5.00 P.M.)	
	Letters ...	6.00 P.M.
	Monday, 3rd, 5.00 P.M.	

SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, HONOLULU AND SAN FRANCISCO ...

EUROPE, &c., INDIA VIA TUTICORIN (Late Letters 11.00 A.M. to NOON Extra Postage 10 cents.) (Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.)

The Parcel mail will be closed on Friday the 31st March, at 5 p.m.

Manila, Cebu and Iloilo ...

Swatow, Amoy and Foochow ...

SHANGHAI SIBERIAN MAIL TO EUROPE ...

Shanghai, Moji, Kobe, Yokohama, Victoria and Tacoma ...

BEAUTY IS ONLY ONE OF ITS MANY MERITS.

HALL'S SANITARY DISTEMPER
HAS THESE GREAT ADVANTAGES IN ADDITION:

It is made in a wide range of 70 colours, including rich dark as well as light shades.

It contains no lead, therefore ceilings coated with white or tinted Hall's Distemper do not turn black with sulphur.

It sets the hardest of any article yet offered, and neither cracks, blisters, nor peels off.

It is washable three weeks after being applied.

It is a strong disinfectant and should be used in all fever or infectious cases as recommended by the medical faculty.

It is non-poisonous and clean in working.

It destroys fleas, bugs, and other objectionable insects.

Many of the colours will stand on new plaster walls.

"The advantages of using a paint which contains an effective microbe destroyer are obvious. A distinct advantage is the readiness with which it may be cleaned without injuring it."

SOLE AGENTS:

WILLIAM C. JACK & CO., LTD.
14, DES VŒUX ROAD CENTRAL, HONGKONG.

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NOTICE.

H. PRICE & CO., LTD.

IN pursuance of Section 6 of the Company's Articles of Association, the Directors have decided to issue 3,000 un-aliotted Shares (being the balance of 15,000 Shares authorised to be issued under the Company's Articles of Association).

The 3,000 un-aliotted Shares will be issued at 20% premium (i.e. \$12 per Share for each fully paid up \$10 Share).

Shareholders whose names appear in the Company's Register, are entitled to One new Share for every Four Shares registered in their names on the 11th day of April, 1911.

Applications for the New Issue should be sent to the Secretary of the Company on or before the 11th of April, 1911, together with cheque in payment thereof, as after that date the Directors will proceed to dispose of all new Shares not applied for without further notice, on such terms and conditions as they may think fit.

The new issue will be entitled to participate in the profits of the Company as from the 1st day of January, 1911.

The Transfer Book of the Company will be closed from the 11th to the 18th April, 1911.

By Order,

A. CHARLTON,

Secretary.

Hongkong, 21st March, 1911.

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COMMERCIAL.

**EXCHANGE
CLOSING QUOTATIONS**

March 25th.

ON LONDON.—
Telegraphic Transfer 154
Bank Bills, on demand 154
Bank Bills, at 30 days' sight 154
Bank Bills, at 4 months' sight 154
Credits, at 4 months' sight 154
Documentary Bills, 4 months' sight, 154

ON PARIS.—
Bank Bills, on demand 266
Credits, at 4 months' sight 266
ON GERMANY.—
On demand 183

ON NEW YORK.—
Bank Bills, on demand 434
Credits, at 60 days' sight 444

ON BOMBAY.—
Telegraphic Transfer 133
Bank, on demand 133

ON CALCUTTA.—
Telegraphic Transfer 133
Bank, on demand 133

ON SHANGHAI.—
Bank, at sight 748

Private, 30 days' sight 752

ON YOKOHAMA.—On demand 874

ON MANILA.—On demand—Pesos 574

ON SINGAPORE.—On demand 764

ON BATAVIA.—On demand 1074

ON HAIKONG.—On demand 1444

ON HONGKONG.—On demand 1444

ON BANGKOK.—On demand 564

SOVEREIGNS, Bank's Buying Rate \$11.10

GOLD LEAF, 100 fine, per tael 57.70

BAR SILVER, per oz. 24.12

SUBSIDARY COINS:

per cent

Chinese 20 cents pieces \$7.00 discount

Chinese 10 " \$7.34

Hongkong 20 " \$6.83

Hongkong 10 " \$7.08

THE CIGARETTES OF DISTINCTION

Bouton Rouge

and Felucca



A LUXURY TO

THE MAN

OF TASTE

IN 50's & 100's

HERMETICALLY SEALED BOXES

AT \$4.20 AND \$2.80

PER 100

FROM ALL TOBACCONISTS.



SHARE LIST.—QUOTATIONS.

HONGKONG, MARCH 25TH, 1911.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTATIONS CASH.
BANKS.				
Hongkong & Shanghai Bank Corporation	120,000	\$125	\$11	\$880, buyers
National Bank of China, Limited	99,925	\$7	\$6	\$244.00/-, buyers
China Borsoe Company, Limited	60,000	\$12	\$12	\$11, sellers
China Light and Power Company, Limited	50,000	\$10	\$10	\$11
China Provident, Loan & Mortgage Co., Ltd.	200,000	\$10	\$10	\$75, sales
COTTON MILLS.				
Ewe Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 50	Tls. 50	Tls. 85,
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	\$10	\$6, sellers
International Cotton Manufacturing Co., Ltd.	10,000	Tls. 75	Tls. 75	Tls. 48,
Laon-Kung-Mow C. Spinn. & Weav. Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 59,
Soy Chee Cotton Spinning Co., Limited	20,000	Tls. 50	Tls. 50	Tls. 22,
Dairy Farm Company, Limited	40,000	\$7	\$6	\$19, sales
DOCKS AND WHARVES.				
Hongkong & Wharf & G. Co., Ltd.	60,000	\$50	\$11	\$42, sellers
Hongkong and Whampoa Dock Co., Ltd.	50,000	\$57	\$53	\$34, sellers
New Amyo Dock, Co., Limited	10,000	\$63	\$63	\$35, buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 55, sellers
Shanghai and Hongkew Wharf Co., Ltd.	36,000	Tls. 100	Tls. 100	Tls. 94, buyers
Fenwick & Co., Limited	18,000	\$25	\$25	\$5,
Green Island Cement Co., Limited	400,000	\$10	\$10	\$240, buyers
Hongkong and China Gas Co., Limited	7,000	\$10	\$10	\$200,
Hongkong Electric Co., Limited	60,000	\$10</		